

TEXAS SELLING COTTON FREELY

Little Resistance From Spots Until Prices Crumble Sharply—Price-Cutting Wave Discourages Buying—Liverpool Picks Up Some Offerings—Frost Comes.

BY GEORGE WILLIAMSON.

With little display of hesitancy in selling new cotton in Texas, where there has been until only a few days ago almost a monopoly of offerings, came further progress downward in values. Not until levels, in view of conditions thought well impossible until very recently had been reached, was there any resistance of consequence shown. Even then it was questionable to what extent this was altogether voluntary, for some of the advice from centers making fewer offers than that congestion had to account for it. The most likely reason for this apparent rush to sell the actual regardless of price. That the decline was checked was largely to short covering in a market which had become technically dangerous, the occasion being a threatened storm from the Gulf and the prospect of a cool wave. No accompanying trade buying, however, was had, and there is still an abundance of confidence on the part of the bears.

No diminution of the deflation idea helped considerably in the reaction, for evidence accumulated that the general trend is to a lower stage. It continues to be expected that some resistance, but in the best-informed quarters it is regarded as the less assured for some time to come. The fact that yet reports do not indicate that the public is disposed to depart from its non-buying attitude tends to strengthen faith among those who believe that the world is witnessing an inevitable march toward something like normality.

The weakness in cotton reached its climax for the time being on Monday, when December in New York reached 21.30 and the 20-cent level was reached in New Orleans. The heavy losses were sustained by the premium months, some little disposition being shown to absorb distant contracts while helping to depress the nears.

Spot Prices are Out.

In the spot department quotations came more or less nominal, although the adjustment thereof to contracts and to the levels prevailing in the sections having new cotton in volume to offer made considerable progress. Middling reached as low as 22.25 in Houston on Friday, which was a decline of 350 points for the week. Dallas quoted middling at 22.00, while Memphis quoted the same nominal at 26 cents, though further adjustment to a new crop basis is to be made right away. At the least, Memphis has been able to hold its spots for the week were from 300 to 400 points. Some bearish reports came as to how low cotton was being sold on "basis" that is completed with the price of hedge months, but after the market was disposed to do a little better some of these were questioned. It is generally believed that the probability of considerable "distressed" cotton sold in the Southwest, reflecting the stringency of financial conditions.

From a speculative trading standpoint the period has not been a very satisfactory one. The bears were aggressive enough for a couple of days, but when they saw that the market was leveling around plenty of light from the producing section, recognizing that cotton was not in such a position of being sold at a profit, they declined its proportion, they assumed an altered attitude. Most of the news favorable to that side of the market, including some tales about the bank troubles in Boston, which in reality were the aftermath of the Ponzi troubles, as well as several other manifestations of the price-cutting wave, after which came some change in the picture. Sharing none-

COTTON MARKETS

Saturday Afternoon, Oct. 2. As if the cotton market did not have enough to contend with already, a fresh blow was dealt during the short session today when cables from London said that about 200,000 Welsh coal miners had gone on a strike despite the agreement of their leaders to postpone action for another week. The news was depressing on values, for the hope of the trade had been built up by yesterday's advice that the trouble was under way of adjustment. Favorable weather over the entire belt was another talking point for lower prices, for the frost which visited the upper central and eastern belts was light and prospects were for good conditions in the belt for several days.

The weekly trade reviews, all rather discouraging, which stimulated the eye of an expected enlargement of receipts and little sign of spot demand. First prices were lower, and the little covering during the first few minutes, as some reports were soon turned into a decline of considerable magnitude, led by the near months, which continued to be depressed. The low levels were reached, and the market was left in a state of confusion. Liverpool on Monday showed an upward movement of 44 to 20 points off to make proper response to the spot market, although the cotton was the rule, with fairly large turnover in the Southwest. Houston closed 11.50 and cut middling to 21.50. Dallas closed 11.50 and cut middling to 21.50. New Orleans closed 11.50 and cut middling to 21.50. Memphis closed 11.50 and cut middling to 21.50.

Frost Hurts Little. Weather conditions were on the whole satisfactory, although a few isolated Oklahoma Thursday morning and eastward later, during little or no damage because of the lightness. The usual quota condition reports came, all showing more than normal deterioration for the month, but they also failed to be important as immediate influences. The time for issuing the final condition report and the figures on ginning to Sept. 25 was changed from Saturday morning to Monday, and the condition report was not to be issued until Monday. The ginning figures will come at 9 o'clock on Monday, and the condition report will come at 10 o'clock on Monday.

MEMPHIS COTTON.

Memphis cotton closed nominal at a decline of 100 points. Middling, 25c. Sales 100 bales. Today's Preceding: Good ordinary 17.00, 18.00; Low middling 19.00, 20.00; Strict low middling 21.00, 22.00; Strict middling 23.00, 24.00; Good middling 25.00, 26.00; Middling 27.00, 28.00; Middling fair 29.00, 30.00; Middling extra 31.00, 32.00; Middling extra 33.00, 34.00; Middling extra 35.00, 36.00; Middling extra 37.00, 38.00; Middling extra 39.00, 40.00; Middling extra 41.00, 42.00; Middling extra 43.00, 44.00; Middling extra 45.00, 46.00; Middling extra 47.00, 48.00; Middling extra 49.00, 50.00; Middling extra 51.00, 52.00; Middling extra 53.00, 54.00; Middling extra 55.00, 56.00; Middling extra 57.00, 58.00; Middling extra 59.00, 60.00; Middling extra 61.00, 62.00; Middling extra 63.00, 64.00; Middling extra 65.00, 66.00; Middling extra 67.00, 68.00; Middling extra 69.00, 70.00; Middling extra 71.00, 72.00; Middling extra 73.00, 74.00; Middling extra 75.00, 76.00; Middling extra 77.00, 78.00; Middling extra 79.00, 80.00; Middling extra 81.00, 82.00; Middling extra 83.00, 84.00; Middling extra 85.00, 86.00; Middling extra 87.00, 88.00; Middling extra 89.00, 90.00; Middling extra 91.00, 92.00; Middling extra 93.00, 94.00; Middling extra 95.00, 96.00; Middling extra 97.00, 98.00; Middling extra 99.00, 100.00.

DAILY COTTON STATEMENT. Ret. today, net 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 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